ASX Announcement

24 September 2026

Chairman's 2026 Annual General Meeting Address

ASX: MGH ('Maas Group Holdings Limited', 'Maas Group', 'MGH', 'the Company', 'the Group')

It is a privilege to report on a defining year for Maas Group and to reflect on the important strategic steps taken to position the Company for its next phase of long-term growth. The Company delivered another strong financial result in FY26 while continuing to apply a disciplined approach to capital allocation and value creation.

In today's address, I will provide a brief overview of the Company's FY26 performance, the proposed divestment of the Construction Materials division, the evolution of our strategy toward next-generation infrastructure, and our ongoing focus on sustainability, safety and capital management. I will then hand over to our Managing Director, Wes Maas, who will provide further detail on the Group's performance, strategy and outlook.

Reviewing the past year

FY26 was a significant year for Maas. The Group delivered underlying EBITDA of $300.3 million, compared with $219.4 million in FY25, and statutory net profit after tax of $136.1 million, compared with $72.0 million in FY25. These results are particularly pleasing given continued variability in market conditions, project delivery challenges and weather-related disruptions.

Our commitment to safety, our people, our communities and sustainable practices remained central to our strategy. During FY26, the Company completed its first reporting cycle under Australia's mandatory climate-related financial disclosure framework, strengthening our understanding of climate-related risks and opportunities as we continue our sustainability journey. Safety remains our highest priority, and our Group-wide message, "Think Safe, Act Safe, Look After Your Mate", continues to be embedded across the organisation.

The Company continues to be led by its entrepreneurial founder, Wes Maas, supported by an experienced and stable management team. Their focus remains on disciplined capital allocation, rigorous execution, maintaining our values-driven and high-performance culture, and creating sustainable long-term value for shareholders.

Construction Materials divestment and strategic evolution

In February 2026, the Company announced the proposed sale of its Construction Materials division to Heidelberg Materials Australia for cash consideration of up to $1.703 billion, including $120.0 million in contingent cash consideration linked to agreed post-completion operational and commercial milestones, and subject to other applicable purchase price adjustments.

The proposed transaction outcome reflects the quality, scale and performance of the Construction Materials platform built by the Maas team over many years. Following careful consideration, the Board concluded that the proposal provides the best outcome for shareholders and represents an attractive opportunity to crystallise significant value while positioning Maas for its next phase of growth.

Subject to shareholder approval and satisfaction or waiver of the remaining conditions precedent, completion is expected in October 2026. The transaction is expected to materially strengthen the Group's balance sheet, reduce net debt and increase financial flexibility. It will also support the disciplined redeployment of capital into areas that the Board believes offer superior long-term returns, including electrical infrastructure, industrial services, digital infrastructure, electrification and energy-transition-related assets.

Resolution 5 before shareholders today seeks approval for the Construction Materials Sale for the purposes of ASX Listing Rule 11.2. Your Directors unanimously recommend that shareholders vote in favour of that resolution.

Capital management and next generation infrastructure

The Company's objective of creating long-term shareholder value through disciplined investment and capital allocation remains unchanged. Each investment continues to be subject to rigorous due diligence, disciplined valuation and targeted returns on capital.

During the year and subsequent to financial year end, Maas took meaningful steps to increase its exposure to next-generation infrastructure. This included a strategic investment in Firmus Grid Limited, securing significant electrical infrastructure work supporting the development of AI and data infrastructure in Australia through JLE Group, and the acquisition of commercial property with power availability and grid proximity for future digital and energy infrastructure developments. These initiatives, together with the proposed Construction Materials divestment, represent a clear evolution in the Group's strategic direction.

The Company has also continued its on-market share buy-back program as a disciplined capital management tool. Resolution 4 seeks shareholder approval to provide additional flexibility for the Company to acquire and cancel shares beyond the 10% limit during the 12 months following approval. The Board will continue to assess buy-backs against other potential uses of capital, including organic growth, acquisitions and debt reduction, and will deploy capital in this regard where it considers that doing so will enhance shareholder value.

Looking ahead, the Group's solid pipeline of work, the proposed capital recycling from the Construction Materials divestment, and the opportunities emerging in electrical, digital and AI infrastructure position Maas well for FY27 and beyond. We remain confident in our strategy and focused on disciplined execution.

Update on Earnings Guidance Policy

I also take this opportunity to advise of a transition in our market communications strategy. The Company will discontinue the practice of providing formal, short-term quantitative earnings guidance (such as Underlying EBITDA forecast ranges).

Maas Group has evolved into a highly diversified industrial services, real estate and investment business, operating across multiple segments. The timing of large-scale asset recycling initiatives, property settlement cycles, infrastructure project approvals, period end mark to market of investments held and major strategic transactions can cause non-operational, short-term fluctuations in half-year or full-year earnings metrics that do not reflect the intrinsic long-term value being built across the portfolio.

Management believes that directing the market's focus toward operational drivers, execution of capital allocation, and multi-year strategic milestones is more aligned with sustainable wealth creation for MGH shareholders.

Maas Group remains fully committed to its culture of transparency and proactive market engagement. The Company will continue to provide detailed updates to investors, including:

- Detailed disclosures on key business drivers including material developments in its investment activities.
- Comprehensive Half-Year and Full-Year financial result presentations.
- Periodic corporate and operational updates.

Closing remarks

In conclusion, I would like to thank my fellow Directors for their efforts, support and guidance during this important year. We trust shareholders will support the re-election today of Non-Executive Director David Keir. David brings more than 35 years of experience in the property industry and continues to make a valuable contribution to the Board.

I would also like to give particular thanks to Wes and the management team for their dedication, commitment and leadership. Our people across all of our operations, who continue to embrace the unique Maas culture and values, have been integral to the Company's success. Their hard work and contribution are acknowledged and sincerely appreciated.

Finally, on behalf of the Board and management, I extend our thanks to you, our shareholders, for your ongoing support and confidence. The future is exciting, and we are proud of the business we continue to build and shape. We look forward to sharing our success with you on the journey ahead.

Stephen Bizzell

Chairman- Maas Group Holdings Limited

This release of this announcement was authorised by Candice O'Neill, Company Secretary. For further information, please contact Candice O'Neill, Company Secretary of MGH on (02) 5852 1800 or companysecretary@maasgroup.com.au

About MAAS Group Holdings Limited

MGH is a diversified industrial group operating across construction materials, civil construction, real estate, and electrical infrastructure (JLE Group). The Group's electrical division designs and manufactures mission critical power distribution equipment for data centre, utility and infrastructure customers across Australia.